

# Realty Stock Review

March 23, 1984 (Priced Mar. 20)

VOL. XV, NO.6

## MARKET STRATEGY: PROPERTY REITS, INCOME PROPERTY OWNERS FAVORED AS MARKET FIRMS

The market has rallied as Washington seems to be coming together behind ways to narrow the deficit. But although the Dow-Jones Industrials rallied 3.2% the past fortnight, there's less than meets the eye in the Capitol accord.

Business remains strong and so we think interest rates will continue to creep upward. That probably will have a chilling effect on homebuilders, although new orders are very strong in some parts of the U.S., notably California where most builders report a shortage of building lots; Standard Pacific, for instance, came to New York this week to say new orders are running at 2,000/year clip, vs. 953 deliveries last year.

California has about 11% of U.S. population but has accounted for only about 8% of housing starts the last 2-3 years. We've put two smaller California builders (American Pacific and Christiana) on our Master List of Asset Plays (page 3), and review this issue two other major California operatives, Kaufman & Broad and First City Properties. Both seem attractive even amid the rate climate. Also, both Presley Cos. and Standard Pacific are at or below their book values; if building lots are at a premium, then land holdings of both PDC and SPF are on the bargain counter, as aggressive longer-term commitments.

Property REITs have been showing good strength and are up 2.5% since Jan. v. a 6.6% decline in the DJI. The group accounted for four of the six new highs the last two weeks (p. 5). If inflation heats up (and we'd expect some modest gains as rates rise), then solid property REITs with well-financed holdings should be more in demand. We are adding First Union RE to our Master List of Asset Plays because we can see high probability for a 24% total return over three years. Scaled against today's uncertainties, we think FUR and the three other stable growth situations will serve investors well (List, p. 3).

Some subscribers have asked us to expand upon last issue's comments upon the syndicators, especially in view of their continued weakness. We've changed advices on most Group 9 syndicators (i.e., Angeles, Integrated Resources, U.S. Shelter) to Hold/Sells for the short term because we don't know how far negative tide may run. Equitec, Great American and Southmark are short term Holds because they have diversified operations or earning mortgages. All are listed as holds for long-term investors. Since last issue a Senate committee has added its voice to the cry to crackdown on tax shelters. It's one of Washington's greatest games in an election year, but we think the syndicators will do well longer term as the shouting dies. Thus we'd not be in a great hurry to sell here.

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## ASSET PLAY STOCKS; FIRST UNION REAL ESTATE BEST BUY NOW IN GROWTH ACCOUNTS

We are adding First Union Real Estate (NYSE-\$21.75) to our ASSET PLAY PORTFOLIO in the Stable Growth category. We are also continuing FUR as an A-Ranked stock because of continuing dividend and CFS growth. FUR has these strengths:

Excellent growth in share results. Operating cash flow per share has risen at 16.4% annual rate over the past five years; the \$1.82/sh. CFS for 1983 was up 14%. Dividends have risen at a 16% annual rate over that span and FUR recently boosted payout for the ninth consecutive quarter, to \$1.60 rate.

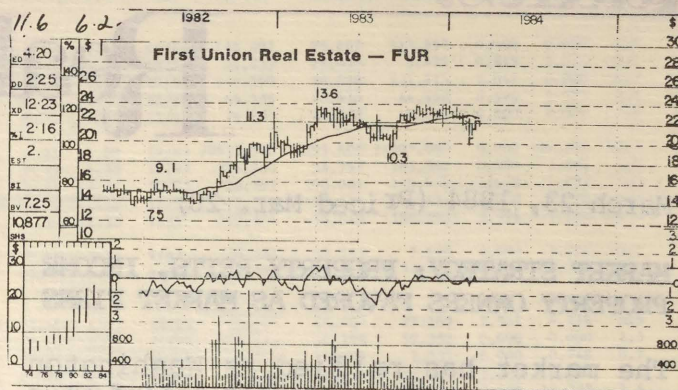
Growth in appraised net asset value per share. Appraised value has gone from \$20.17/sh. three years ago to \$32.40/sh. at end of 1983, a 17.1% growth rate that has outstripped inflation by far.

Lagging stock price. When FUR first announced its appraised value in 1980, the stock traded at a 30% discount to net asset value; the discount has widened to 33% today.

With impending departure of General Growth Properties from the REITs in the industry's biggest asset sale to date (\$425 mil.), FUR stands as the publicly traded REIT with the largest portfolio of institutional quality property. We think the odds clearly favor some type of offer from a nontaxable entity (pension plan, etc.) to buy FUR sometime in the next five years. Moreover, FUR is asking shareholders to approve, on April 10, new bylaws whereby FUR could consider purchase offers and accept them if 70% of shareholders and trustees assent.

Assets: FUR owns a distinguished portfolio comprising 19 shopping malls with 5.79 mil. net SF; eight downtown office towers with 1.82 mil. SF; plus two hotels with 418 rooms, two parking garages with 1,400 spaces, and two leased land parcels.

We see the shopping centers as FUR's jewels, with average size of 305,000 SF. Locations are diversified



Charts courtesy R.W. Mansfield

in smaller urban areas, stretching from Wilkesboro, NC to Portland, Ore. and Wenatchee, Wash. Most have been built since 1970 with only 35% of space dating from the 1960s. Over one-third of space (2.2 mil. SF) was acquired the past four years when retailing was slack and demand for centers low. FUR also has expanded its centers, and is now completing a second expansion of Kandi Mall, Willmar, MN by adding 70,000 SF (137,000 SF were added in 1981). Expansions of two other centers are being considered.

Centers are booked at \$33.14/SF cost before depreciation. We estimate that FUR's appraised value equates to about \$57 per SF for these centers. In contrast, the General Growth package of 7.5 mil. SF of shopping malls is being sold for about \$90/SF plus \$7/SF potential earnouts. Thus we think the appraisals are very conservative.

FUR's office buildings are generally older downtown towers. They contain 1.82 mil. SF, of which 43% is over 50 years old; 33% is 25 years old; and 24% is late 1960s vintage. FUR has sold some offices in recent years (most notably the One Oliver Plaza in Pittsburgh, sold last year for a \$39 mil. deferred gain). FUR has done a good job upgrading and modernizing its older properties over the years to maintain their competitiveness, and we'd expect more sales over time. FUR's gross cost in its offices is \$37.14/SF and we estimate its appraised value equates to \$64-\$65/SF (conservative, we think).

Financing: FUR's properties are subject to \$138 mil. first mortgages,



## RSR'S MASTER LIST OF ASSET PLAYS

| <u>Stock (Exch./Sym./Advice)</u>                             | <u>Reasons for recommendation; Outlook &amp; Results</u>                                                                                                             |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>STABLE GROWTH, LESS VOLATILE PRICE</u>                    |                                                                                                                                                                      |
| <b>CLEVETRUST REALTY (OTC-CTRS)</b><br>BUY—Price \$15.63 bid | Recommended 1/27/84 @ \$14.25; Est. value \$23.25-\$25; EPS, CFS & dividend rising as nonearning assets sold, Signed new \$13.25M loan pact; Dec. Q CFS up 5% to 39¢ |
| <b>FIRST UNION RE (NYSE-FUR)</b><br>BUY—Price \$21.75        | Recommended 3/23/84 @ \$21.75; 33% below \$32.40/sh. appraised value; Est. 24% total annual return over 3 years with appraised value \$49.25, price est. \$34.       |
| <b>HOTEL INVESTORS (NYSE-HOT)</b><br>BUY—Price \$22.75       | Recommended 12/23/83 @ 22; Est. value about \$30 & div. held; Dallas hotel hurts but should stabilize                                                                |
| <b>B.F. SAUL REIT (NYSE-BFS)</b><br>BUY—Price \$14.25        | Recom. 1/13/84 @ \$13.50; Mgr. now owns 53% & may buy more; Value \$20.42; Dec. Q oper CFS 23¢ before depr.                                                          |
| <u>RECOVERY/TURNAROUND, MORE VOLATILE PRICE</u>              |                                                                                                                                                                      |
| <b>AMERICAN PACIFIC (OTC-APFC)</b><br>BUY—Price \$4.50 bid   | Recom. 2/10/84 @ \$4.75; Insiders hold 47% at \$5.50; Est. value \$7; Beginning 2,200 DU condo project in San Diego; Dec. Q loss narrowed 55% to 14¢/sh.             |
| <b>CHRISTIANA COS. (NYSE-CST)</b><br>BUY—Price \$5.25        | Recom. 11/4/83 @ \$5.13; Book value \$9.26; Troubled Can. devel. holds 23%; EPS 61¢ 6 mon. to Dec.                                                                   |
| <b>TRI-SOUTH INVEST (NYSE-TSI)</b><br>BUY—Price \$5.63       | Recom. 2/24/84 @ \$6.00; Deltec Secur. owns 35%; Land sales boosting EPS; Recycling low-earning assets.                                                              |

with rates from 4% to 12%; \$50 mil. is a loan on two centers placed last year with interest floating with prime between 9% and 14%. FUR also has \$28 mil. of 10% debentures (convertible at \$17.33) and \$21.9 mil. bank loans. Total debt of \$188 mil. 67% of property at cost and 40% of appraised property value; FUR says it has \$200 mil. property substantially debt free and available for new mortgage financing.

**Investment Goals:** We see a high probability that FUR can continue its CFS, dividend and appraised asset value growth over the next three years minimum. At present growth rates appraised value per share should rise to about \$49.25/sh. by end of 1986; dividend should be about \$2.44; and a normalized share price would be \$34-\$34.50. This would give us about a 24% annual return, divided about 16.6% capital gains and 7.2% average dividend yield. If there's an offer for FUR along the way at 90% of

appraised value (the price at which RAMPAC recently sold), annual return could rise to 30% or more.

Frankly we don't see many stocks of this quality, with stable growth well defined and institutional quality properties well financed, which can show this total return. **Buy long term.**

#### **RANKING REVIEWS; EASTGROUP PROPS. HOLDS A RANK; KAUFMAN & BROAD, FIRST CITY AT B**

We've reviewed Rankings of four stocks the past two weeks and are raising one while holding four unchanged. First Union RE is reviewed on P. 2. Rankings normally are reviewed annually when five-year trends are clear (see p.6).

**EastGroup Properties**, formerly ICM Realty, holds A Rank as it continues to cash gains from its land/leaseback holdings. Operating EPS rose 15% to \$2.33/sh. in the Oct. 1983 year and

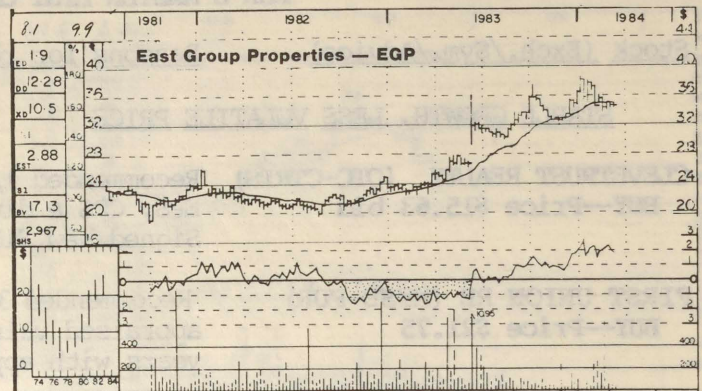


gains on property sales added \$1.92, for total net of \$4.25/sh. Dividends were held at \$2.30 but EGP paid \$1 special in January. We expect more such specials.

**Assets:** EGP holds \$59.2 mil. investments divided 7.5% investments in other REITs (mainly 34.8% of EastPark Realty, which is consolidated); and 92.5% in direct realty investments divided 42% in 31 land purchase leasebacks; 32% in 7 wholly owned properties; 21% in 13 second mortgages; 5% in six first mortgages; plus a real estate partnership. By property type assets are 43% apartments, 35% shopping centers, 12% undeveloped land, 6% office, 4% hotel/motel. At year-end 17% were not producing income, a reduction of about 50%. EGP sold five properties in 1983, including four land/leasebacks repurchased by land tenants under predetermined formulae; and a foreclosed apartment. Two additional leasebacks will be repurchased for about \$4.15/sh. gains in 1984.

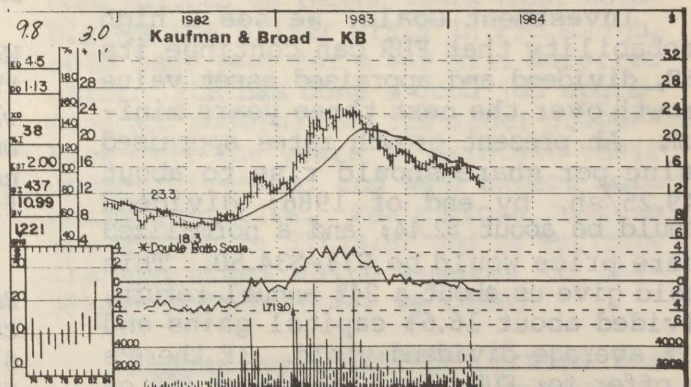
These sales illustrate the profit potential in EGP: The land tenant generally may repurchase the land at either a formula price (tied to rents, etc.) or appraised value; Land is generally repurchased when the owner wants to sell the property (e.g., to a syndicator), refinance it, or make some other change; deals are set so EGP (or other landholder) has a veto control. In the four sales last year (all of apartments), EGP reaped an average 95% gain over its investment. It has 10 apartment leasebacks remaining with \$5.6 mil. invested; a 95% gain on these holdings would equal \$1.86/sh. But EGP also has 14 leasebacks on shopping centers and two deals set in 1984 are at bigger premiums: The Vestal (NY) Plaza Mall land has already been repurchased at a 192% premium (44¢ sh.) in the Feb. qtr. and the much larger \$3.56 mil. Springfield (VA) Mall land is being repurchased at a formula price of 298% over cost (\$3.72 sh.). These sales leave EGP with \$8.2 mil. of shopping center leasebacks; if they were sold for twice book, gain would be \$5.75/sh.

**Financing:** EGP is conservatively financed with \$9.3 mil. mortgages being 0.2 times equity. EGP is now very liquid (\$7.8 mil. cash) and its main prob-



lem is finding new investments equaling the high yield it's been getting on its older leasebacks. Last year it bought back 110,000 sh. at average cost of \$26.34/sh. but this program may not continue at present prices. Eastover Corp. and associates control with a 35% stake and manage. Book value is only \$18.38 sh. and with only about \$7.60 sh. gains still to be realized in the leasebacks (see above), shs. seem fully priced. We list as a long-term buy based on management reinvestment skill.

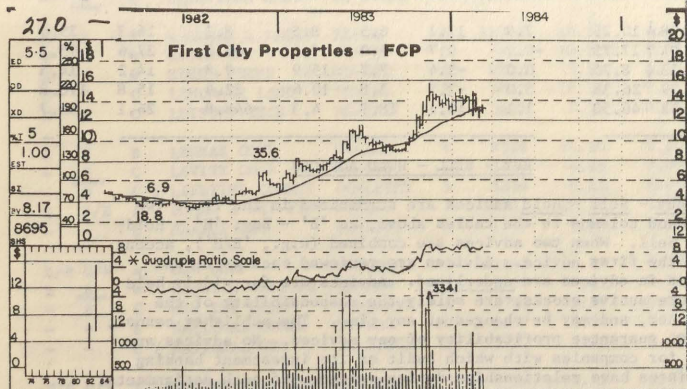
**Kaufman & Broad Inc.** holds B Rank with a strong EPS turnaround and stronger balance sheet. KB netted \$1.36/sh. before extra items in the Nov. '83 year, v. \$1.96 loss; taxlosses boosted EPS to \$1.73. Dividends rose 33% to 32¢. **Operations:** Housing, especially on-site building, turned around dramatically and KB delivered 2,091 DU, up 131%. Yearend backlog rose 4% to 541 DU. California sales doubled, accounting for 72% of on-site sales, and KB claims to be California's largest builder. Canadian & European largest combined rose only 5%. KB pioneered a new community near LA with





zero-lot-line manufactured homes in a conventional setting. First deliveries in KB's largest community (East Hills-945 DU) in Anaheim are expected this year. Manufactured housing delivered 7,479 DU, up 56%, but operating income was a thin 0.2%. Sun Life insurance group had a 6% operating income rise; a group life unit was sold. Finances: KB remains well leveraged with \$170.6 mil. debt and \$81.5 mil. preferred being 1.6 times net equity. But at \$15.38, KB isn't much over the \$13.19 net book value and should benefit from California's hot housing market (p.1); Shs. are long-term buys even in rate uncertainty.

**First City Properties Inc.** rises to B Rank on stronger EPS. A major West Coast builder and developer built upon a former REIT, FCP earned 73¢ sh. in a 9 mon. shortened fiscal year ended Oct. 1983, v. 58¢ the full prior year; tax-loss benefits accounted for 40¢ in 1983. FCP builds single families thru Metropolitan Development (Cal.) and Design Master Homes (Phoenix). FCP also is building in Las Vegas as manager for a major tract sold to a Calif. S&L; the sale accounted for 39¢ pretax gain. FCP delivered 610 DU in 1983 (49% Nev., 38% Ariz., 13% Cal.) in 1983, and yearend backlog was 575 DU. Apartment & commercial development is also done. FCP is controlled 69% by the Belzberg family of Vancouver. It has joined with other investors in buying about 405,000 Gulf Oil shs. at \$44.22 sh. avg. cost; it stands to make about \$1.68/sh. when Gulf is sold. Only 58¢ sh. taxlosses are left. FCP raised \$50 mil. in Jan. for acquisitions. Shs. are aggressive buys.



## NEW HIGHS & LOWS: NEW LOWS SHRIVEL TO SEVEN, VS. SIX NEW HIGHS IN FIRM MARKET

New 52-week highs and lows by category thru March 23 are:

### NEW HIGHS (6)

Gr.1&2-Prop. & Comb. REITs (4): Amer. Equity, CleveTrust, Gen. Growth, USP.  
Gr.4&5-Bldrs/Dev. (2): Parkway Co., Starrett Housing.  
Gr.6-Income Prop. (0):  
Gr.8-Diversified (0):

### NEW LOWS (7)

Gr.1-Prop. REIT (1): HMG Prop.  
Gr.3-Mtg. REITs (1): ConCap Income.  
Gr.4&5-Bldrs/Dev. (3): Cenvill Dev., Lennar, Writer Corp.  
Gr.6-Prop. Owners (2): Reading Co., UMET Props.  
Gr.8-Diversified (0):  
Gr.10-Mfg.Hsq. (0):

## APPRAISED ASSET VALUE COMPARISONS

|                     | DATE  | APPRAISED<br>VALUE/<br>SHARE | % PRICE<br>TO APP.<br>VALUE |
|---------------------|-------|------------------------------|-----------------------------|
| QUALIFIED REITS     |       |                              |                             |
| AM EQUITY INV #     | 12/82 | \$25.75                      | -28.2%                      |
| BANKAMER RLTY       | 7/83  | \$28.50a                     | -20.2%                      |
| CALIFORNIA REI#     | 12/82 | \$15.11                      | -27.2%                      |
| COMMONWLTH RLTY#    | 11/82 | \$17.00                      | -41.2%                      |
| FIRST UNION RE#     | 12/83 | \$32.40                      | -31.7%                      |
| INTL INCOME PR#     | 12/83 | \$11.79                      | -30.0%                      |
| JMB REALTY          | 8/83  | \$38.68                      | -21.1%                      |
| NEW PLAN RL TR#     | 7/83  | \$13.85                      | -17.8%                      |
| REIT AMER INC #     | 10/83 | \$58.03                      | -38.0%                      |
| SANTA ANITA         | 12/82 | \$23.04                      | 4.2%                        |
| UNIVERSITY RE       | 12/82 | \$9.00                       | -52.8%                      |
| USP RL EST INV#     | 12/82 | \$15.14                      | -32.3%                      |
| WELLS FARGO M&E     | 6/83  | \$29.64a                     | -11.0%                      |
| OPERATING COMPANIES |       |                              |                             |
| BAY FINCL CORP      | 5/83  | \$25.92                      | -23.8%                      |
| CARLSBERG CORP      | 5/83  | \$18.78                      | -60.1%                      |
| KOGER CO #          | 12/83 | \$23.26                      | 2.7%                        |
| ROUSE CO #          | 12/82 | \$31.50                      | -4.8%                       |
| SAUL (BF) REIT      | 9/83  | \$20.42                      | -30.2%                      |
| SOUTHWEST RLTY#     | 7/83  | \$24.30                      | -44.9%                      |

Appraised market values of net assets (i.e., properties held) are used when reported publicly by companies. Values are generally estimated by management and concurred in by independent appraisers except for: Koger Co., values set by independent appraisers: New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.



# Qualified Real Estate Investment Trusts

March 23, 1984

6

| ADVICE<br>ST LT | RANK | EXCH/<br>SYMBOL   | GROUP    | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE<br>MAR 9 | FROM-<br>JAN 1 | P/F<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MIL\$) |
|-----------------|------|-------------------|----------|----------------|---------------|------------|--------------------------|---------------|-------------------|----------------|--------------|--------------|---------------|-----------------|-------------------|
| - H             | B    | AM EQUITY INV #   | OC-AEQTS | 1              | 2497          | 11.43\$    | 1.15 SEP                 | 1.15 18.50    | 5.7               | 10.4           | 16.1         | 6.2          | 61.9          | 10.1            | 46.2              |
| B B             | *    | AMERICANA HOTEL   | NY-AHR   | 3              | 5688          | 18.60      | 2.09 DEC                 | 2.09 24.75    | 0.5               | -3.9           | 11.8         | 8.4          | 33.1          | 11.2            | 140.8             |
| H B             | A    | BANKAMER RLTY     | NY-BRE   | 2              | 7608          | 14.52\$    | 1.92 JAN                 | 2.83 22.75    | -2.2              | -10.4          | 8.0          | 8.4          | 56.7          | 19.5            | 173.1             |
| - -             | C    | BRT REALTY        | AS-BRT   | 3              | 4515          | 2.15       | 0.00 DEC                 | 0.40 2.38     | -4.8              | -24.0          | 6.0          | 0.0          | 10.7          | 18.6            | 10.7              |
| B B             | B    | CALIFORNIA REI#   | AS-CT    | 1              | 2731          | 9.62\$     | 1.20 SEP                 | 1.16 11.00    | -4.3              | -1.2           | 9.5          | 10.9         | 14.3          | 12.1            | 30.0              |
| H B             | *    | CENVILL INVSTR    | NY-CVI   | 2              | 7009          | 13.34      | 2.60 DEC                 | 2.60 22.88    | -0.5              | -2.1           | 8.8          | 11.4         | 71.5          | 19.5            | 160.4             |
| B B             | A    | CLEVETRUST RLTY   | OC-CRIS  | 2              | 2830          | 14.90      | 1.40 DEC                 | 2.05 15.13 X  | 4.9               | 5.2            | 7.4          | 9.3          | 1.5           | 13.8            | 42.8              |
| H B             | A    | CINWLTN FINC RE   | OC-CFGRS | 3              | 4103          | 9.84       | 1.40 NOV                 | 1.36 10.13    | 1.3               | -3.5           | 7.4          | 13.8         | 2.9           | 13.8            | 41.6              |
| - -             | C    | COMMONWLT RLTY    | OC-CRTYZ | 1              | 1468          | 9.68\$     | 0.98 AUG                 | 1.63 10.00 X  | 1.0               | 21.2           | 6.1          | 9.8          | 3.3           | 16.8            | 14.7              |
| H H             | *    | CONSOL CAP INCO   | OC-CCTS  | 3              | 10008         | 23.22      | 3.46 SEP                 | 3.57 26.75    | -2.7              | -7.8           | 7.5          | 12.9         | 15.2          | 15.4            | 267.7             |
| B B             | B    | CONSOL CAP RLY#   | OC-CCPLS | 2              | 5966          | 11.09      | 1.68 NOV                 | 2.18 19.50    | 0.0               | -4.9           | 8.9          | 8.6          | 75.8          | 19.7            | 116.3             |
| - -             | *    | CONSOL CAP SPEC   | OC-CCSTS | 3              | 10208         | 23.45      | 3.36 SEP                 | 3.35 26.50    | -0.9              | -9.4           | 7.9          | 12.7         | 13.0          | 14.3            | 270.5             |
| - H             | B    | DEL-VAL FINCL     | AS-DVL   | 3              | 3105          | 9.37       | 1.68 DEC                 | 1.69 13.50 X  | -3.5              | -6.1           | 8.0          | 12.4         | 44.1          | 18.0            | 41.9              |
| H B             | A    | EASTGROUP PROPS   | AS-EGP   | 1              | 2857          | 18.37      | 3.40 NOV                 | 4.25 34.88    | 2.6               | -8.8           | 8.2          | 9.7          | 89.9          | 23.1            | 99.7              |
| - -             | C    | EASTPARK RLTY #   | PH-ERT.X | 1              | 908           | 15.94      | 1.52 SEP                 | 2.46 16.75    | -1.5              | 8.1            | 6.8          | 9.1          | 5.1           | 15.4            | 15.2              |
| H B             | A    | FEDERAL REALTY#   | AS-FRT   | 1              | 5944          | 9.66       | 1.36 SEP                 | 1.40 17.13    | -3.5              | -1.4           | 12.2         | 7.9          | 77.3          | 14.5            | 101.8             |
| H B             | A    | FIRST UNION RE#   | NY-FUR   | 1              | 10488         | 11.34\$    | 1.60 DEC                 | 2.11 22.13    | 0.6               | -4.8           | 10.5         | 7.2          | 95.1          | 18.6            | 232.1             |
| H B/H           | A    | FLORIDA GLF RL#   | OC-FGLFS | 1              | 1994          | 11.23      | 0.80 JAN                 | 0.80 14.50    | 5.5               | -1.7           | 18.1         | 5.5          | 29.1          | 7.1             | 28.9              |
| - -             | E    | FRASER MTG        | OC-FRASS | 3              | 1038          | 11.82      | 0.00 NOV                 | -1.23 5.00    | 0.0               | 11.1           | 0.0          | 0.0          | -57.7         | -10.4           | 5.2               |
| H B/H           | B    | GENERAL GROWTH#   | NY-GGP   | 1              | 7556          | 10.29      | 0.60 DEC                 | 1.64 30.38    | 4.8               | 26.6           | 18.5         | 2.0          | 195.2         | 15.9            | 229.6             |
| H B             | A    | GOULD INVESTOR#   | AS-GTR   | 1              | 1278          | 25.34      | 1.60 SEP                 | 2.81 21.50    | -2.3              | -2.3           | 7.7          | 7.4          | -15.2         | 11.1            | 27.5              |
| - B             | A    | HEALTH CARE FD    | AS-HCN   | 3              | 1639          | 12.76      | 1.84 DEC                 | 2.52 15.63    | 0.8               | -2.3           | 6.2          | 11.8         | 22.5          | 19.7            | 25.6              |
| H H             | C    | HMG PROP INV      | AS-HMG   | 1              | 1224          | 20.77      | 0.60 SEP                 | -1.53 15.00 X | -2.3              | -11.8          | 0.0          | 4.0          | -27.8         | -7.4            | 18.4              |
| - -             | B    | P-HOLLYWOOD PK RL | OC-HTRFZ | 1              | 3836          | 7.43       | 1.60 SEP                 | 1.82 26.75 X  | 1.5               | -10.8          | 14.7         | 6.0          | 260.0         | 24.5            | 102.6             |
| B B             | B    | P-HOTEL INVESTOR# | NY-HOT   | 1              | 2644          | 21.88      | 2.60 NOV                 | 2.79 23.13    | 1.7               | 1.1            | 8.3          | 11.2         | 5.7           | 12.8            | 61.2              |
| H B             | B    | HUBBARD REI       | NY-HRE   | 1              | 5746          | 24.08      | 2.20 JAN                 | 2.02 21.63 X  | -2.5              | -6.0           | 10.7         | 10.2         | -10.2         | 8.4             | 124.3             |
| - H             | A    | INTL INCOME PR#   | OC-IIPI  | 1              | 8992          | 9.27\$     | 0.84 DEC                 | 0.78 8.25     | 0.0               | 0.0            | 10.6         | 10.2         | -11.0         | 8.4             | 74.2              |
| B B             | A    | IRT PROPRY CO#    | AS-IRT   | 2              | 3113          | 16.34      | 1.70 DEC                 | 2.27 18.75    | 2.7               | -7.4           | 8.3          | 9.1          | 14.7          | 13.9            | 58.4              |
| - -             | B    | JMB REALTY        | OC-JMBRS | 2              | 712           | 28.64\$    | 3.00 NOV                 | 5.72 30.50    | 1.7               | 1.7            | 5.3          | 9.8          | 6.5           | 20.0            | 21.7              |
| H B             | *    | L&N HOUSING       | NY-LHC   | 3              | 2200          | 23.63      | 2.60 DEC                 | 2.60 25.25    | 1.0               | 10.4           | 9.7          | 10.3         | 6.9           | 11.0            | 55.6              |
| H H/B           | A    | LOMAS & NET MTG   | NY-LOM   | 3              | 3700          | 28.14      | 3.13 DEC                 | 3.13 26.88    | 0.0               | -7.7           | 8.6          | 11.6         | -4.5          | 11.1            | 99.5              |
| H B/H           | B    | MASSMUTUAL MTG    | NY-MML   | 3              | 6150          | 19.49      | 1.80 JAN                 | 1.65 16.38 X  | 6.0               | -5.8           | 9.9          | 11.0         | -16.0         | 8.5             | 100.7             |
| H B/H           | B    | MONY MTG INV      | NY-MYM   | 3              | 9818          | 9.57       | 0.80 FEB                 | 0.87 8.13     | -3.0              | 6.6            | 9.3          | 9.8          | -15.0         | 9.1             | 79.8              |
| H B             | A    | MORTGAGE GROWTH#  | AS-MTG   | 2              | 4171          | 13.42      | 1.40 NOV                 | 1.37 14.38    | 0.0               | -4.1           | 10.5         | 9.7          | 7.2           | 10.2            | 60.0              |
| - B             | C    | MUTUAL REIT #     | OC-MUTRS | 1              | 1453          | 10.50      | 0.40 SEP                 | 1.04 10.00    | 0.0               | 0.0            | 9.6          | 4.0          | -4.8          | 9.9             | 14.5              |
| H B/H           | A    | NEW PLAN RL TR#   | AS-NPR   | 1              | 8860          | 4.71\$     | 0.88 OCT                 | 0.79 11.38    | -1.0              | -6.2           | 14.4         | 7.7          | 141.6         | 16.8            | 100.8             |
| - B             | A    | OLD DOMINION #    | OC-ODRES | 1              | 1573          | 7.33       | 0.72 SEP                 | 1.14 9.50     | -7.3              | -5.0           | 8.3          | 7.6          | 29.6          | 15.6            | 14.9              |
| - -             | *    | 1 LBRTY FIRE PR   | OC-TIRE  | 1              | 1513          | 14.33      | 0.99 SEP                 | 0.57 14.25    | -2.6              | 14.0           | 25.0         | 6.9          | -0.6          | 4.0             | 21.6              |
| H B             | A    | PENN REIT #       | AS-PEI   | 1              | 2342          | 19.11      | 1.90 NOV                 | 2.73 26.75    | 0.0               | 1.9            | 9.8          | 7.1          | 40.0          | 14.3            | 62.6              |
| - -             | B    | PITTS & W VA RR   | AS-PW    | 1              | 1510          | 24.08      | 0.57 SEP                 | 0.79 6.63     | -3.6              | -1.8           | 8.4          | 8.6          | -72.5         | 3.3             | 10.0              |
| H B/H           | A    | PNE MTG & RLTY    | NY-PNI   | 3              | 7142          | 15.96      | 1.52 DEC                 | 1.48 14.00    | 5.7               | -9.0           | 9.5          | 10.9         | -12.3         | 9.3             | 100.0             |
| - -             | C    | PRESIDENTL RL-A#  | AS-PDL.A | 2              | 479           | 5.76       | 0.64 SEP                 | 1.44 9.88     | 9.8               | 8.2            | 6.9          | 6.5          | 71.5          | 25.0            | 4.7               |
| B B/H           | C    | PRESIDENTL RL-B#  | AS-PDL.B | 2              | 2737          | 5.76       | 0.64 SEP                 | 1.44 7.75     | 5.0               | 3.3            | 5.4          | 8.3          | 34.5          | 25.0            | 21.2              |
| H B             | A    | PROPERTY CAPITL   | AS-PCL   | 1              | 4212          | 21.57      | 2.74 JAN                 | 2.74 33.00    | -0.4              | -5.4           | 12.0         | 8.3          | 53.0          | 12.7            | 139.0             |
| - B             | A    | PROPTY TR AMER#   | OC-PTRAS | 1              | 3581          | 10.36      | 1.20 SEP                 | 0.91 11.75    | -6.0              | -11.3          | 12.9         | 10.2         | 13.4          | 8.8             | 42.1              |
| B B             | C    | REALTY INCOME     | AS-RIT   | 2              | 1575          | 8.91       | 0.00 JAN                 | 0.23 7.00     | -3.4              | 0.0            | 30.4         | 0.0          | -21.4         | 2.6             | 11.0              |
| H B/H           | C    | REALTY REFUND     | NY-RRF   | 3              | 1377          | 17.46      | 1.36 JAN                 | 1.36 11.00    | 1.1               | -3.3           | 8.1          | 12.4         | -37.0         | 7.8             | 15.1              |
| H B             | A    | REIT AMER INC #   | AS-REI   | 1              | 2665          | 26.46\$    | 2.20 SEP                 | 2.37 36.00    | 0.0               | 0.7            | 15.2         | 6.1          | 36.1          | 9.0             | 95.9              |
| - -             | *    | REIT OF CALIF     | OC-RTCAL | 1              | 863           | 11.41      | 2.40 SEP                 | 2.14 23.00    | 0.0               | 0.0            | 10.7         | 10.4         | 101.6         | 18.8            | 19.8              |
| - H             | A    | RES PENSION 1     | OC-RPSA  | 3              | 2192          | 22.60      | 1.88 SEP                 | 1.68 26.00    | 2.0               | -2.8           | 15.5         | 7.2          | 15.0          | 7.4             | 57.0              |
| - -             | A    | RL EST INV PRP#   | AS-RPS   | 1              | 959           | 8.72       | 1.64 DEC                 | 1.57 14.25    | 0.8               | -3.4           | 9.1          | 11.5         | 63.4          | 18.0            | 13.7              |
| H B             | A    | SANTA ANITA       | NY-SAR   | 1              | 6281          | 4.11\$     | 1.84 DEC                 | 1.80 24.00    | 4.3               | 11.0           | 13.3         | 7.7          | 483.9         | 43.8            | 150.7             |
| B B             | C    | STORAGE EQUITS    | AS-SEQ   | 1              | 2701          | 12.36      | 1.68 DEC                 | 1.09 17.00    | 1.5               | 0.7            | 15.6         | 9.9          | 37.5          | 8.8             | 45.9              |
| - H             | D    | UNIVERSITY RE     | OC-URETS | 1              | 3517          | 5.09\$     | 0.65 SEP                 | -0.46 4.25    | 0.0               | -5.6           | 0.0          | 15.3         | -16.5         | -9.0            | 14.9              |
| - -             | B    | US EQUITY & MTG   | OC-USEM  | 1              | 1072          | 2.12       | 0.72 OCT                 | 0.52 6.25     | 0.0               | 11.0           | 12.0         | 11.5         | 194.8         | 24.5            | 6.7               |
| - -             | B    | USP RL EST INV#   | OC-USPTS | 1              | 2500          | 9.48\$     | 0.87 DEC                 | 1.58 10.25    | 7.9               | 17.1           | 6.5          | 8.5          | 8.1           | 16.7            | 25.6              |
| B B             | A    | WASH RE (WRIT)#   | AS-WRE   | 1              | 5369          | 10.66      | 1.40 DEC                 | 2.94 17.75    | -0.7              | 0.7            | 6.0          | 7.9          | 66.5          | 27.6            | 95.3              |
| - -             | *    | WEDGESTONE RLTY   | OC-WEDGS | 3              | 1639          | 7.97       | 1.39 DEC                 | 1.13 8.75     | 0.0               | -5.4           | 7.7          | 15.9         | 9.8           | 14.2            | 14.3              |
| B/H B/H         | A    | WELLS FARGO M&E   | NY-WFM   | 2              | 6474          | 21.47\$    | 2.80 DEC                 | 3.39 26.38    | 5.0               | -3.7           | 7.8          | 10.6         | 22.9          | 15.8            | 170.8             |
| - -             | B    | P-WINCORP REALTY  | AS-WRP   | 1              | 1198          | 6.21       | 2.00 SEP                 | 1.62 46.50    | 1.1               | 43.1           | 28.7         | 4.3          | 648.8         | 26.1            | 55.7              |

## REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (\*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advice are given without regard to whether a company subscribes to RSR.

## BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advice are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advice are combined (e.g., 'B/H'), accent is on the first advice. Advice are reviewed each issue and changes in advice are underlined. Advice are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advice. No advice are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.



## Companies and Business Trusts

March 23, 1984

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| ADVISE | ST  | LT                 | RANK             | EXCH/<br>SYMBOL | GROUP | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE<br>MAR 9 | FROM<br>JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | MKT VA<br>(MIL\$) |        |
|--------|-----|--------------------|------------------|-----------------|-------|----------------|---------------|------------|--------------------------|---------------|-------------------|---------------|--------------|--------------|---------------|-----------------|-------------------|--------|
| -      | -   | L                  | ALA MOANA HI PR  | NY-ALA          | L     | 16729          | 1.07          | 1.00       | SEP                      | 0.96          | 3.25              | 3.8           | 36.6         | 3.4          | 30.8          | 203.7           | 89.7              | 54.4   |
| H      | B   | C                  | AMER CENTURY CP  | NY-ACT          | 7     | 4820           | 5.96          | 0.00       | DEC                      | 4.09          | 10.63             | 3.7           | -21.3        | 2.6          | 0.0           | 78.4            | 68.6              | 51.2   |
| H      | H   | C                  | AMER CONTNL      | OC-AMCC         | 4     | 13504          | 3.16          | 0.00       | DEC                      | 1.64          | 9.75              | -2.5          | -11.4        | 5.9          | 0.0           | 208.5           | 51.9              | 131.7  |
| -      | B   | D                  | AMER PAC CORP    | OC-APFC         | 5     | 6221           | 5.29          | 0.00       | DEC                      | -0.28         | 4.50              | -1.3          | -2.8         | 0.0          | 0.0           | -14.9           | -5.3              | 28.0   |
| -      | -   | C                  | AMER PACESETTER  | PS-AECP         | 5     | 2009           | 10.76         | 0.00       | SEP                      | -1.40         | 7.63              | 0.0           | 35.5         | 0.0          | 0.0           | -29.1           | -13.0             | 15.3   |
| H      | H   | D                  | AMER REALTY      | AS-ARB          | 6     | 2220           | 7.06          | 0.00       | DEC                      | 0.67↑         | 6.88              | 1.9           | 5.8          | 10.3         | 0.0           | -2.5            | 9.5               | 15.3   |
| B      | B   | C                  | AMREP CORP       | NY-AXR          | 5     | 3763           | 12.88         | 0.00       | JAN                      | 1.81↑         | 24.50             | 4.3           | 21.7         | 13.5         | 0.0           | 90.2            | 14.1              | 92.2   |
| H/S    | H   | C                  | ANGELES CORP     | AS-ANG          | 9     | 2782           | 7.25          | 0.00       | DEC                      | 2.27          | 9.75              | -3.8          | -23.5        | 4.3          | 0.0           | 34.5            | 31.3              | 27.1   |
| -      | H   | E                  | ARLEN RLY & DEV  | NY-ARE          | 6     | 29396          | -5.53         | 0.00       | NOV                      | 0.01↓         | 0.88              | 8.6           | 17.3         | 88.0         | 0.0           | -0.0            | -0.0              | 25.9   |
| H      | H   | B                  | ATLANTIC METRO   | NY-ATC          | 8     | 33365          | 1.39          | 0.08       | ←OCT                     | 0.02          | 1.25              | 10.6          | 0.0          | 62.5         | 6.4           | -10.1           | 1.4               | 41.7   |
| B      | B   | B                  | BAY FINCL CORP   | NY-BAY          | 6     | 3050           | 17.49\$       | 0.20       | ←FEB                     | 5.63↓         | 19.75             | -1.9          | 10.5         | 3.5          | 1.0           | 12.9            | 32.2              | 60.2   |
| -      | -   | C                  | BAYSWATER RLTY   | OC-BAYS         | 7     | 871            | 24.14         | 0.75       | ↑OCT                     | 1.08↑         | 15.50             | 0.0           | 1.6          | 14.4         | 4.8           | -35.8           | 4.5               | 13.5   |
| B      | B   | C                  | BERG ENTERPRISES | NY-BRG          | 7     | 4765           | 4.10          | 0.00       | DEC                      | 1.85          | 8.75              | -5.4          | -28.6        | 4.7          | 0.0           | 113.4           | 45.1              | 41.7   |
| H      | B   | D                  | BRITISH LAND AM  | NY-BLA          | 7     | 3179           | 4.38          | 0.00       | DEC                      | -0.70↑        | 4.38              | 9.5           | 9.5          | 0.0          | 0.0           | 0.0             | -16.0             | 13.9   |
| H      | H   | D                  | CAMPANELLI IND   | AS-CAP          | 5     | 1768           | 5.63          | 0.00       | OCT                      | -2.10         | 3.88              | 0.0           | -11.4        | 0.0          | 0.0           | -31.1           | -37.3             | 6.9    |
| H      | H   | B                  | CANAL RANDOLPH   | NY-CRH          | 6     | 1546           | 15.21         | 0.64       | JAN                      | 1.36↑         | 90.50             | 0.6           | -8.4         | 66.5         | 0.7           | 495.0           | 8.9               | 139.9  |
| -      | -   | C                  | CARLSBERG CORP   | OC-CRLS         | 8     | 4532           | 7.76\$        | 0.00       | NOV                      | 2.05          | 7.50              | -6.3          | 0.0          | 3.7          | 0.0           | -3.4            | 26.4              | 34.0   |
| H      | B   | C                  | CENTENNIAL GP    | AS-CEG          | 5     | 6250           | 1.74          | 0.00       | DEC                      | -0.01         | 1.50              | 0.0           | 20.0         | 0.0          | 0.0           | -13.8           | -0.6              | 9.4    |
| H      | B/H | B                  | CENTEX CORP      | NY-CTX          | 4     | 20005          | 19.92         | 0.25       | DEC                      | 2.48          | 29.63 x           | 4.2           | 1.3          | 11.9         | 0.8           | 48.7            | 12.4              | 592.7  |
| -      | H   | B                  | CENTRAL MTG&RLY  | OC-CMRTS        | L     | 775            | 2.20          | 8.00       | DEC                      | 3.09          | 1.75              | 0.0           | 250.0        | 0.6          | 457.1         | -20.5           | 140.5             | 1.4    |
| -      | -   | * P-CENVILL DEVLPM | OC-CNVLZ         | 5               | 4270  | 4.26           | 0.00          | JAN        | 1.15↑                    | 14.75         | -1.7              | -18.1         | 12.8         | 0.0          | 246.2         | 27.0            | 63.0              |        |
| H      | B   | C                  | CHAMION HOME     | AS-CMB          | 10    | 35499          | 1.33          | 0.00       | NOV                      | 0.22          | 4.25              | 2.9           | -3.0         | 19.3         | 0.0           | 219.5           | 16.5              | 150.9  |
| -      | -   | C                  | CHARAN INDS INC  | OC-CHRN         | 6     | 6091           | 3.84          | 0.00       | NOV                      | 0.33          | 3.63              | 0.0           | 7.4          | 11.0         | 0.0           | -5.5            | 8.6               | 22.1   |
| -      | -   | B                  | CHEEZEM DEVLPM   | OC-CHMZ         | 5     | 2959           | 7.19          | 0.09       | OCT                      | 0.55          | 5.25              | -2.4          | 2.3          | 9.5          | 1.7           | -27.0           | 7.6               | 15.5   |
| H      | B   | D                  | CHRISTIANA COS   | NY-CST          | 5     | 2406           | 9.27          | 0.00       | DEC                      | 0.14          | 5.38              | 0.0           | 0.0          | 38.4         | 0.0           | -42.0           | 1.5               | 12.9   |
| -      | -   | C                  | CITIZENS GROWTH  | OC-CITGS        | 8     | 627            | 11.98         | 0.48       | OCT                      | 0.91          | 14.50             | 0.0           | 1.8          | 15.9         | 3.3           | 21.0            | 7.6               | 9.1    |
| -      | B   | C Y                | CMT INVESTMT CO  | OC-CMTI         | 6     | 2348           | 6.83          | 0.00       | DEC                      | 0.44↓         | 5.25              | 0.0           | 10.5         | 11.9         | 0.0           | -23.1           | 6.4               | 12.3   |
| H      | B   | C                  | COUNTRYWIDE CR   | AS-CCR          | 7     | 7063           | 3.47          | 0.28       | FEB                      | 0.74↓         | 7.25              | -6.5          | -12.1        | 9.8          | 3.9           | 108.9           | 21.3              | 51.2   |
| H      | H   | B                  | COUSINS PROPS    | OC-COUS         | 8     | 6972           | 3.48          | 0.32       | DEC                      | 1.16↑         | 15.00             | -6.3          | 18.8         | 12.9         | 2.1           | 331.0           | 33.3              | 104.6  |
| -      | -   | E                  | COVINGTON TECH   | OC-COVT         | 5     | 13433          | 1.01          | 0.00       | DEC                      | 0.03↑         | 2.00              | -11.1         | -2.9         | 66.7         | 0.0           | 98.0            | 3.0               | 26.9   |
| H/B    | B   | D                  | DELTONA CORP     | NY-DLT          | 5     | 5029           | 8.05          | 0.00       | DEC                      | -2.61↑        | 8.25              | 15.7          | -8.3         | 0.0          | 0.0           | 2.5             | -32.4             | 41.5   |
| -      | -   | C                  | DEVEL CORP AMER  | AS-DCA          | 5     | 5961           | 11.70         | 0.00       | DEC                      | 1.18↑         | 12.13             | 0.0           | 1.1          | 10.3         | 0.0           | 3.7             | 10.1              | 72.3   |
| H/S    | B/H | E                  | DMG INC          | NY-DMG          | 8     | 7400           | 2.77          | 0.00       | SEP                      | -4.41         | 6.25              | -2.0          | 38.9         | 0.0          | 0.0           | 125.6           | -159.2            | 46.3   |
| -      | -   | C Y                | DOMINION M&R     | OC-DMRTS        | 6     | 3272           | 4.46          | 0.00       | NOV                      | 1.26↓         | 4.00              | -18.0         | -11.1        | 3.2          | 0.0           | -10.3           | 28.3              | 13.1   |
| -      | H/B | B                  | EASTOVER CORP    | OC-EASTS        | 8     | 1307           | 18.44         | 0.40       | ←DEC                     | 3.01          | 29.00             | 0.0           | 11.5         | 9.6          | 1.4           | 57.3            | 16.3              | 37.9   |
| H/S    | H   | A                  | EQUITEC FNCL GP  | OC-EQTC         | 9     | 2591           | 7.51          | 0.11       | JAN                      | 2.44          | 25.00             | 2.0           | -9.1         | 10.2         | 0.4           | 232.9           | 32.5              | 64.8   |
| B/H    | B   | B                  | FAIRFIELD COM    | NY-FCI          | 5     | 10063          | 8.91          | 0.16       | NOV                      | 1.28          | 11.38             | -7.1          | -20.1        | 8.9          | 1.4           | 27.7            | 14.4              | 114.5  |
| H      | H/S | C                  | FED NATL MTG     | NY-FNM          | 7     | 65830          | 18.16         | 0.16       | DEC                      | 1.13          | 16.00             | 3.2           | -30.4        | 14.2         | 1.0           | -11.9           | 6.2               | 1053.3 |
| -      | -   | B                  | FIRST CARO INV   | OC-FCARS        | 8     | 1034           | 9.66          | 0.40       | ←DEC                     | 1.31↑         | 16.88             | -0.7          | 5.5          | 12.9         | 2.4           | 74.7            | 13.6              | 17.5   |
| H/B    | B   | ↑B                 | FIRST CITY PROP  | NY-FCP          | 5     | 8695           | 8.90          | 0.00       | JAN                      | 0.88↑         | 12.63             | -2.8          | -2.8         | 14.4         | 0.0           | 41.9            | 9.9               | 109.8  |
| H      | H   | A                  | FLEETWOOD ENTER  | NY-FLE          | 10    | 23579          | 8.06          | 0.30       | ←JAN                     | 2.49↑         | 24.88             | 9.4           | -6.6         | 10.0         | 1.2           | 208.7           | 30.9              | 586.6  |
| -      | -   | C                  | FMI FINANCIAL    | OC-FMFI         | 7     | 12972          | 4.22          | 0.00       | OCT                      | 0.32          | 6.25              | -2.0          | -16.7        | 19.5         | 0.0           | 48.1            | 7.6               | 81.1   |
| H      | B   | B                  | FOREST CITY-A #  | AS-FCE.A        | 6     | 3980           | 16.82         | 0.14       | OCT                      | 3.30          | 15.88             | 4.1           | -15.9        | 4.8          | 0.9           | -5.6            | 19.6              | 63.2   |
| H      | B   | B                  | FOREST CITY-B #  | AS-FCE.B        | 6     | 3968           | 16.82         | 0.08       | OCT                      | 3.30          | 15.38             | 1.7           | -19.1        | 4.7          | 0.5           | -8.6            | 19.6              | 61.0   |
| -      | -   | C                  | FPA CORP         | AS-FPO          | 5     | 3995           | 11.82         | 0.00       | DEC                      | 0.01          | 9.63              | -3.7          | -11.5        | 963.0        | 0.0           | -18.5           | 0.1               | 38.5   |
| -      | -   | C                  | GENERAL HOMES    | OC-GHOM         | 4     | 15000          | 8.20          | 0.00       | DEC                      | 1.15          | 9.00              | -5.3          | -7.7         | 7.8          | 0.0           | 9.8             | 14.0              | 135.0  |
| H      | H   | C                  | GOLDEN WEST HNS  | AS-GWH          | 10    | 3373           | 5.26          | 0.00       | NOV                      | -0.02         | 9.25              | 0.0           | 4.2          | 0.0          | 0.0           | 75.9            | -0.4              | 31.2   |
| H      | H   | C Y                | GREAT AMER M&I   | OC-GAMI         | 7     | 7335           | 14.72         | 0.00       | JAN                      | 1.45↑         | 13.00             | 2.0           | -22.4        | 9.0          | 0.0           | -11.7           | 9.9               | 95.4   |
| -      | B   | C                  | GRUBB & ELLIS    | NY-GBE          | 9     | 8695           | 3.08          | 0.00       | DEC                      | 0.50          | 8.38              | 11.7          | -11.8        | 16.3         | 0.0           | 172.1           | 16.2              | 72.9   |
| B/H    | B/H | B                  | GULFSTREAM L&D   | AS-GSD          | 5     | 4647           | 19.85         | 0.30       | DEC                      | 1.72          | 23.00             | 5.7           | -2.1         | 13.4         | 1.3           | 15.9            | 8.7               | 106.9  |
| -      | B   | D                  | HOMAC INC        | OC-HOMC         | 5     | 1887           | 5.39          | 0.00       | DEC                      | -0.40↑        | 2.94              | -9.5          | -20.3        | 0.0          | 0.0           | -45.5           | -7.4              | 5.5    |
| H/B    | H/B | * B                | HOVNANIAN ENTR   | AS-HOV          | 5     | 4500           | 3.99          | 0.00       | NOV                      | 0.92          | 11.00             | 0.0           | -2.2         | 12.0         | 0.0           | 175.7           | 23.1              | 49.5   |
| -      | H   | D                  | INDIANA FCL INV  | OC-IFII         | 6     | 1154           | 6.94          | 0.00       | DEC                      | 1.14          | 4.25              | 0.0           | 2.9          | 3.7          | 0.0           | -38.8           | 16.4              | 4.9    |
| H/S    | H/S | C                  | INTEGRATED RES   | NY-IRE          | 9     | 8197           | 10.57         | 0.00       | SEP                      | 3.09          | 22.50             | -3.8          | -13.5        | 7.3          | 0.0           | 112.9           | 29.2              | 184.4  |
| -      | B   | B                  | JOHNSTOWN AMER   | OC-JOAMS        | 9     | 11066          | 2.15          | 0.30       | NOV                      | 0.48          | 9.38              | 0.0           | -8.5         | 19.5         | 3.2           | 336.3           | 22.3              | 103.8  |
| H      | B   | →B                 | KAUFMAN & BROAD  | NY-KB           | 8     | 12302          | 12.38         | 0.40       | NOV                      | 1.73          | 15.25             | 10.9          | 1.7          | 8.8          | 2.6           | 23.2            | 14.0              | 187.6  |
| B      | B   | B                  | KOGER CO         | AS-KGR          | 6     | 7547           | 10.22\$       | 2.20       | DEC                      | 1.30          | 23.38             | 2.1           | 3.2          | 18.4         | 9.2           | 133.7           | 12.7              | 180.2  |
| H      | B   | B                  | KOGER PROPS #    | NY-KOG          | 6     | 6208           | 3.11          | 2.00       | DEC                      | 2.06↓         | 24.25             | -2.0          | 7.2          | 11.8         | 8.2           | 679.7           | 66.2              | 150.5  |
| B      | B   | C                  | LANDMARK LAND    | AS-LML          | 8     | 3908           | -19.38        | 0.00       | SEP                      | 2.60          | 22.63             | 0.0           | -9.9         | 8.7          | 0.0           | -0.0            | -0.0              | 88.4   |
| H      | B   | C                  | LEISURE+TECH     | AS-LVX          | 5     | 3676           | 3.16          | 0.00       | DEC                      | 0.10          | 6.00              | -2.1          | -25.0        | 60.0         | 0.0           | 89.9            | 3.2               | 22.1   |
| H      | H   | B                  | LENNAR CORP      | NY-LEN          | 4     | 9326           | 14.16         | 0.20       | NOV                      | 0.91          | 13.25             | 1.9           | -23.2        | 14.6         | 1.5           | -6.4            | 6.4               | 123.6  |
| -      | H   | C                  | LEVITT CORP      | AS-LVT          | 5     | 3400           | 4.48          | 0.00       | DEC                      | 1.07          | 8.88              | -1.3          | -4.0         | 8.3          | 0.0           | 98.2            | 23.9              | 30.2   |
| -      | B   | C Y                | LIFETIME COMMUN  | OC-LFTMS        | 5     | 5310           | 6.23          | 0.00       | JAN                      | 0.13↓         | 6.38              | -3.8          | 4.1          | 49.1         | 0.0           | 2.4             | 2.1               | 33.9   |
| B      | B/H | A                  | LOMAS & NET FIN  | NY-LNF          | 7     | 14512          | 10.56         | 1.00       | DEC                      | 2.11          | 21.38             | 1.2           | -15.8        | 10.1         | 4.7           | 102.5           | 20.0              | 310.3  |
| -      | B   | C                  | MAXXUS INC       | OC-XXUS         | 6     | 1786           | 5.62          | 0.00       | NOV                      | 0.81          | 4.25              | 0.0           | 0.0          | 5.2          | 0.0           | -24.4           | 14.4              | 7.6    |
| H/B    | H/B | A                  | MDC CORP         | OC-MDCO         | 5     | 11842          | 3.53          | 0.28↑      | DEC                      | 1.05          | 10.50 x           | 0.7           | -12.5        | 10.0         | 2.7           | 197.5           | 29.7              | 124.3  |
| B      | B   | B                  | MISSION WEST PR  | AS-MSW          | 5     | 1750           | 10.21         | 0.20       | NOV                      | 1.20          | 8.                |               |              |              |               |                 |                   |        |



| ADVICE | ST  | LT | RANK | EXCH/<br>SYMBOL   | GROUP    | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS--<br>MON 12 MO | LAST<br>PRICE | % CHANGE<br>MAR 9 | FROM--<br>JAN 1 | P/E<br>RATIO | ANN<br>YIELD | % PR<br>TO BK | RETURN<br>ON BK | NET VA<br>(MIL\$) |       |       |       |
|--------|-----|----|------|-------------------|----------|----------------|---------------|------------|--------------------------|---------------|-------------------|-----------------|--------------|--------------|---------------|-----------------|-------------------|-------|-------|-------|
| H      | H/B | B  |      | ORIOLE HOMES-B    | AS-OHC,B | 5              | 1996          | 8.70       | 0.60                     | DEC           | 0.18              | 7.25            | 5.4          | 9.4          | 40.3          | 8.3             | -16.7             | 2.1   | 14.5  |       |
| H/B    | B   | C  |      | PARKWAY COMPANY   | OC-PKWS  | 5              | 1438          | 18.67      | 0.00                     | DEC           | 2.24              | 21.00           | 2.4          | 12.0         | 9.4           | 0.0             | 12.5              | 12.0  | 30.2  |       |
| H/B    | H/B | C  |      | PEARCE URSSTD-A   | AS-PUM   | 9              | 710           | 12.21      | 0.00                     | NOV           | 0.93              | 7.13            | 1.9          | 7.5          | 7.7           | 0.0             | -41.6             | 7.6   | 5.1   |       |
| H      | -   | C  |      | PRESLEY COS       | NY-PDC   | 4              | 6046          | 14.12      | 0.30                     | OCT           | 1.80              | 13.25           | 3.9          | -7.0         | 7.4           | 2.3             | -6.2              | 12.7  | 80.1  |       |
| -      | -   | C  |      | PROP INV COLO     | OC-PRCLS | 5              | 4945          | 2.66       | 0.00                     | DEC           | 0.03              | 2.25            | 0.0          | -28.8        | 75.0          | 0.0             | -15.4             | 1.1   | 11.1  |       |
| H      | B   | A  |      | PULTE HOME CP     | NY-PHM   | 4              | 23505         | 5.70       | 0.12                     | DEC           | 1.84              | 18.63           | X            | 13.1         | -24.7         | 10.1            | 0.6               | 226.3 | 32.3  | 437.9 |
| H      | H/B | D  |      | PUNTA GORDA       | AS-PGA   | 5              | 2787          | 5.18       | 0.00                     | DEC           | 2.47              | 9.88            | 6.8          | 21.5         | 0.0           | 0.0             | 90.7              | -47.7 | 27.5  |       |
| -      | -   | *  |      | RADICE CORP       | OC-RADC  | 5              | 5427          | 2.95       | 0.00                     | DEC           | 1.11              | 7.88            | 5.1          | -25.9        | 7.1           | 0.0             | 167.1             | 37.6  | 42.8  |       |
| -      | -   | *  |      | READING CO        | OC-RDGC  | 6              | 3301          | 8.99       | 0.00                     | DEC           | 3.48              | 15.38           | 0.9          | -6.8         | 4.4           | 0.0             | 71.1              | 38.7  | 50.8  |       |
| -      | -   | C  |      | REALAMERICA CO    | OC-RACOS | 6              | 3600          | 3.50       | 0.00                     | NOV           | -0.23             | 3.50            | -26.3        | -6.7         | 0.0           | 0.0             | 0.0               | -6.6  | 12.6  |       |
| -      | B   | B  |      | REALTY INDS       | OC-REAT  | 6              | 800           | 23.57      | 0.10                     | JAN           | 1.48              | 14.00           | -6.7         | -24.3        | 9.5           | 0.7             | -40.6             | 6.3   | 11.2  |       |
| H      | B/H | B  |      | REDMAN INDUST     | NY-RE    | 10             | 9751          | 6.69       | 0.30                     | DEC           | 0.86              | 12.75           | 6.3          | -26.1        | 14.8          | 2.4             | 90.6              | 12.9  | 124.3 |       |
| -      | -   | *  |      | RIVER OAKS INDS   | OC-ROII  | 10             | 10306         | 1.15       | 0.00                     | DEC           | 0.31              | 5.38            | 2.5          | -13.9        | 17.4          | 0.0             | 367.3             | 27.0  | 55.4  |       |
| -      | -   | *  |      | ROCKWOOD NATL     | PS-RNC   | 5              | 9170          | 1.14       | 0.00                     | DEC           | 0.05              | 1.88            | 7.4          | 0.0          | 37.6          | 0.0             | 64.9              | 4.4   | 17.2  |       |
| H      | H/B | A  |      | ROUSE CO          | OC-ROUS  | 6              | 15101         | 10.18      | 0.92                     | SEP           | 1.00              | 30.00           | -4.0         | -5.5         | 30.0          | 3.1             | 194.7             | 9.8   | 453.0 |       |
| H      | H/B | B  |      | RYAN HOMES        | NY-RYN   | 4              | 6783          | 17.60      | 1.00                     | DEC           | 2.94              | 26.13           | 3.0          | -25.3        | 8.9           | 3.8             | 48.5              | 16.7  | 177.2 |       |
| H      | H/B | A  |      | RYLAND GROUP      | NY-RYL   | 4              | 6029          | 10.03      | 0.60                     | DEC           | 2.52              | 20.75           | -3.5         | -22.1        | 8.2           | 2.9             | 106.9             | 25.1  | 125.1 |       |
| B      | B   | B  |      | SAUL (BF) REIT    | NY-BFS   | 6              | 5933          | 5.79       | 0.20                     | DEC           | 0.89              | 14.25           | -0.9         | 5.6          | 16.0          | 1.4             | 146.1             | 15.4  | 84.5  |       |
| H      | B/H | B  |      | SECURITY CAPITL   | AS-SCC   | 7              | 6582          | -5.57      | 0.16                     | DEC           | 1.40              | 12.75           | 3.0          | 25.9         | 9.1           | 1.3             | -0.0              | -0.0  | 83.9  |       |
| H      | H   | C  |      | SHAPELL INDUST    | NY-SHA   | 4              | 1829          | 56.61      | 0.00                     | SEP           | 7.42              | 45.75           | 1.1          | -9.4         | 6.2           | 0.0             | -19.2             | 13.1  | 83.7  |       |
| H      | H/S | B  |      | SKYLINE CORP      | NY-SKY   | 10             | 11217         | 10.48      | 0.48                     | FEB           | 0.75              | 14.25           | X            | 5.4          | -19.7         | 19.0            | 3.4               | 36.0  | 7.2   | 159.8 |
| -      | -   | E  | Y    | SO ATLANTIC FIN   | OC-SOAFQ | 6              | 2973          | 2.80       | 0.00                     | JUL           | -0.32             | 3.25            | 0.0          | 23.6         | 0.0           | 0.0             | 16.1              | -11.4 | 9.7   |       |
| H      | H   | B  |      | SOUTHMAR CORP     | NY-SM    | 8              | 34867         | 9.05       | 0.16                     | DEC           | 3.29              | 8.00            | -4.5         | -19.0        | 2.4           | 2.0             | -11.6             | 36.4  | 278.9 |       |
| -      | B   | B  |      | SOUTHWEST RLTY    | OC-SSRPZ | 6              | 2284          | 5.27       | 1.32                     | SEP           | 1.27              | 13.38           | 2.9          | 13.9         | 10.5          | 9.9             | 153.9             | 24.1  | 30.6  |       |
| H      | H   | C  |      | STARRETT HSG      | AS-SHO   | 5              | 3260          | 1.97       | 0.00                     | SEP           | 0.83              | 16.38           | 7.4          | 13.9         | 19.7          | 0.0             | 731.5             | 42.1  | 53.4  |       |
| H      | B   | C  |      | STD PACIFIC       | NY-SPF   | 4              | 4978          | 14.78      | 0.40                     | DEC           | 1.37              | 15.88           | 14.4         | -0.3         | 11.6          | 2.5             | 7.4               | 9.3   | 79.1  |       |
| -      | B   | B  |      | SUNLITE INC       | OC-SNLT  | 8              | 4568          | 5.08       | 0.00                     | NOV           | 0.33              | 4.13            | 3.3          | -2.8         | 12.5          | 0.0             | -18.7             | 6.5   | 18.9  |       |
| B/H    | B/H | C  |      | SUNSTATES CORP    | NY-SST   | 6              | 2192          | 11.78      | 0.00                     | DEC           | 1.98              | 8.50            | -1.5         | 3.0          | 4.3           | 0.0             | -27.8             | 16.8  | 18.6  |       |
| H      | H   | C  |      | THACKERAY CORP    | NY-THK   | 8              | 5107          | 3.10       | 0.00                     | DEC           | 0.83              | 8.50            | 3.0          | -8.1         | 283.3         | 0.0             | 174.2             | 1.0   | 43.4  |       |
| -      | H   | C  |      | TIERCO GP INC     | OC-TIER  | 6              | 2101          | 10.87      | 0.00                     | DEC           | -0.12             | 4.75            | -9.5         | -9.5         | 0.0           | 0.0             | -56.3             | -1.1  | 10.0  |       |
| -      | H   | C  |      | TOWERMARC         | OC-TOWRS | 6              | 1055          | 11.23      | 0.00                     | NOV           | 0.65              | 6.50            | 0.0          | -7.1         | 10.0          | 0.0             | -42.1             | 5.8   | 6.9   |       |
| H      | H   | B  |      | TRANSAMER RLTY    | NY-TAR   | 6              | 2862          | 13.37      | 1.00                     | NOV           | -1.96             | 11.88           | -1.0         | 0.0          | 0.0           | 8.4             | -11.1             | -14.7 | 34.0  |       |
| -      | -   | C  |      | TRECO INC         | OC-TREC  | 8              | 5726          | 3.67       | 0.00                     | DEC           | 0.90              | 3.13            | 2.3          | -3.7         | 3.5           | 0.0             | -14.7             | 24.5  | 17.9  |       |
| H/B    | B   | C  |      | TRI-SOUTH INV     | NY-TSI   | 7              | 6716          | 7.53       | 0.00                     | DEC           | 0.93              | 5.63            | -2.1         | -9.9         | 6.1           | 0.0             | -25.2             | 12.4  | 37.8  |       |
| -      | -   | D  | Y    | TRITON GROUP      | OC-TTRO  | 8              | 39440         | -0.22      | 0.00                     | NOV           | -0.25             | 2.00            | 33.3         | 22.7         | 0.0           | 0.0             | -0.0              | -0.0  | 78.9  |       |
| H      | B   | B  |      | UMET PROPS CORP   | NY-UP    | 6              | 6603          | 4.65       | 0.28                     | FEB           | 0.42              | 3.75            | 10.9         | -9.2         | 8.9           | 7.5             | -19.4             | 9.0   | 24.8  |       |
| -      | B/H | B  |      | UNICORP ANER      | AS-UAC   | 6              | 108754        | 0.57       | 0.00                     | SEP           | -0.10             | 0.69            | 0.0          | -11.5        | 0.0           | 0.0             | 21.1              | -17.5 | 75.0  |       |
| -      | -   | C  |      | UNIVERSAL DEV     | OC-UDCO  | 5              | 5859          | 4.26       | 0.00                     | DEC           | 1.31              | 9.75            | 0.0          | -17.0        | 7.4           | 0.0             | 128.9             | 30.8  | 57.1  |       |
| -      | -   | *  |      | US CAPITAL CORP   | OC-USCC  | 5              | 8270          | 2.98       | 0.00                     | JAN           | 0.01              | 8.00            | -3.0         | -28.9        | 800.0         | 0.0             | 168.5             | 0.3   | 66.2  |       |
| H      | H/B | B  |      | U S HOME CORP     | NY-UH    | 4              | 34524         | 8.80       | 0.32                     | DEC           | 0.80              | 9.38            | 0.0          | -18.4        | 11.7          | 3.4             | 6.6               | 9.1   | 323.8 |       |
| -      | -   | C  |      | US MUTUAL FINCL   | OC-USMRS | 7              | 4232          | 5.31       | 0.40                     | SEP           | -0.06             | 5.25            | 0.0          | -19.2        | 0.0           | 7.6             | -1.1              | -1.1  | 22.2  |       |
| H/S    | H   | C  |      | US SHELTER        | OC-USSRS | 9              | 9840          | 2.34       | 0.03                     | DEC           | 0.30              | 4.75            | -5.0         | -17.4        | 15.8          | 0.6             | 103.0             | 12.8  | 46.7  |       |
| -      | -   | *  |      | VAN SCHIAACK & CO | OC-VANS  | 9              | 1397          | 11.65      | 0.15                     | DEC           | 0.88              | 8.75            | 0.0          | -20.5        | 9.9           | 1.7             | -24.9             | 7.6   | 12.2  |       |
| -      | -   | C  |      | VYQUEST INC       | OC-VYQT  | 8              | 3770          | 4.28       | 0.00                     | DEC           | 0.46              | 5.75            | 0.0          | -8.0         | 12.5          | 0.0             | 34.3              | 10.7  | 21.7  |       |
| H      | H   | C  |      | WASHINGTON CP     | PH-TWC,X | 5              | 2344          | 3.43       | 0.00                     | DEC           | 0.17              | 2.63            | 0.0          | 0.0          | 15.5          | 0.0             | -23.3             | 5.0   | 6.2   |       |
| B      | B   | C  |      | WEBB (DEL E) CP   | NY-WBB   | 8              | 7623          | 12.74      | 0.00                     | SEP           | 0.81              | 18.38           | -0.6         | -3.3         | 22.7          | 0.0             | 44.3              | 6.4   | 140.1 |       |
| -      | -   | C  |      | WISCONSIN REIT    | OC-WREIS | 8              | 1553          | 8.29       | 0.00                     | SEP           | 1.44              | 5.50            | 0.0          | 18.8         | 3.8           | 0.0             | -33.7             | 17.4  | 8.5   |       |
| H      | B   | B  |      | WRITER CORP       | OC-WRTC  | 5              | 4358          | 8.21       | 0.15                     | DEC           | 1.21              | 9.00            | X            | -6.2         | -23.4         | 7.4             | 1.7               | 9.6   | 14.7  | 39.2  |
| H      | H/B | B  |      | ZIMMER CORP       | AS-ZIM   | 10             | 4598          | 5.17       | 0.10                     | DEC           | 0.67              | 10.63           | -5.5         | -18.2        | 15.9          | 0.9             | 105.6             | 13.0  | 48.9  |       |

## NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

**Annualized Dividend and Yield:** The posted annual dividend rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

**Earnings and Price/Earnings Ratio:** Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

**Cash flow entities** are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization)

is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs. # = Net cash flow. See above.

-0.0 in "% Price to book Value" indicates negative book value.

Bid prices are shown for all over-the-counter stocks.

Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.

VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.

P = Paired stock. S = Appraised value reported; see page 5.

Trailing 12 months EPS or cash flow include non-recurring income. Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital TRUST, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, L&N Housing, University REIT. Newhall Investment Properties CFS for period 3/10/83-9/30/83. One Liberty Firestone dividend & EPS for period 4/28-9/30/83. US Mutual Financial EPS for 11-mon. period due to calendar yr change. TRECO Inc diluted book value and EPS. BRT Realty EPS for 13-mon. period due to fiscal year change. Unicorp American EPS 9 mos. pro forma reflecting merger with Institutional Investors.

## REALTY STOCK GROUP ACTION SUMMARY

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories: Qualified real estate investment trusts (REITs).....Page 6 Operating companies and business trusts (former REITs).....Page 7-8

| GROUP NUMBER & NAME        | DIV | NON-DIV | TOTAL | SHARE (000) | BOOK VALUE | ANN DIV | EARN ANN | LAST PRICE | -% CHNG MAR 9 | FROM-- JAN 1 | P/E RATIO | ANN YIELD | % PR TO BK | RETURN ON BK | MARKET VALUE |
|----------------------------|-----|---------|-------|-------------|------------|---------|----------|------------|---------------|--------------|-----------|-----------|------------|--------------|--------------|
| 1 PROPERTY REITS           | 33  | 0       | 33    | 3404        | 12.88      | 1.42    | 1.55     | 18.61      | 0.4           | 2.5          | 12.0      | 7.6       | 44.5       | 12.0         | 2136.1       |
| 2 PROP & MTG COMB REITS    | 10  | 1       | 11    | 3879        | 14.01      | 1.62    | 2.32     | 17.72      | 1.8           | -2.5         | 7.6       | 9.1       | 26.4       | 16.6         | 840.4        |
| 3 MORTGAGE REITS           | 14  | 2       | 16    | 4658        | 16.00      | 1.77    | 1.73     | 16.31      | 0.4           | -4.1         | 9.4       | 10.8      | 2.0        | 10.8         | 1326.0       |
| 4 MAJOR HOMEBUILDERS       | 8   | 3       | 11    | 12866       | 15.73      | 0.29    | 2.26     | 19.22      | 2.8           | -14.5        | 8.5       | 1.5       | 22.1       | 14.4         | 2289.9       |
| 5 OTHER BLDRS/DEVELOPERS   | 8   | 28      | 36    | 4774        | 6.55       | 0.06    | 0.29     | 8.56       | 0.9           | -3.4         | 30.0      | 0.7       | 30.7       | 4.4          | 1428.0       |
| 6 INCOME PROP BLDR/OWNR    | 13  | 15      | 28    | 8446        | 8.66       | 0.44    | 1.05     | 13.42      | -0.8          | -4.7         | 12.8      | 3.3       | 55.0       | 12.1         | 1659.4       |
| 7 MORTGAGE BANKER/FINANCE  | 6   | 6       | 12    | 11573       | 8.08       | 0.23    | 1.20     | 10.56      | 0.7           | -14.8        | 8.8       | 2.2       | 30.7       | 14.8         | 1855.5       |
| 8 DIVERSIFIED RLTY/HOLDING | 8   | 11      | 19    | 9832        | 5.79       | 0.14    | 0.91     | 11.59      | 1.0           | 2.9          | 12.7      | 1.2       | 100.2      | 15.7         | 1478.2       |
| 9 RLTY SVCS/SYNDICATOR     | 4   | 4       | 8     | 5660        | 7.10       | 0.07    | 1.36     | 11.96      | 0.0           | -12.6        | 8.8       | 0.6       | 68.5       | 19.2         | 517.0        |
| 10 MANUFACTURED HOUSING    | 4   | 4       | 8     | 13152       | 5.14       | 0.15    | 0.65     | 10.71      | 4.1           | -13.1        | 16.5      | 1.4       | 108.3      | 12.6         | 1186.4       |
| L LIQUIDATING COS          |     |         | 2     | 8752        | 1.64       | 4.50    | 2.03     | 2.50       | 2.5           | 73.6         | 1.2       | 180.0     | 52.9       | 123.9        | 55.8         |
| OVERALL AVERAGE            |     |         | 184   | 6898        | 9.84       | 0.64    | 1.18     | 13.70      | 0.8           | -4.2         | 11.5      | 4.7       | 39.2       | 12.1         | 14772.7      |
| DOW JONES INDUSTRIALS      |     |         |       |             |            |         | 72.45    | 1175.77    | 3.2           | -6.6         | 16.2      | 4.7       |            |              |              |

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.